

62-9177  
12/18/62

The Honorable McGeorge Bundy  
Special Assistant to the President for  
National Security Affairs  
The White House  
Washington 25, D.C.

Dear Mac:

In response to the question raised by Secretary Dillon concerning recent Soviet gold sales in the London market, our analysts have prepared the enclosed memorandum. We believe the amount and the timing of gold sales since 24 October are in line with Soviet foreign exchange requirements arising very largely from their trade deficit with Western Europe.

We shall continue to follow Soviet sales closely and shall advise you of any significant developments.

Sincerely,

John A. McCone  
Director

(Executive Secretary, DDCI  
White House)

Enclosure

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